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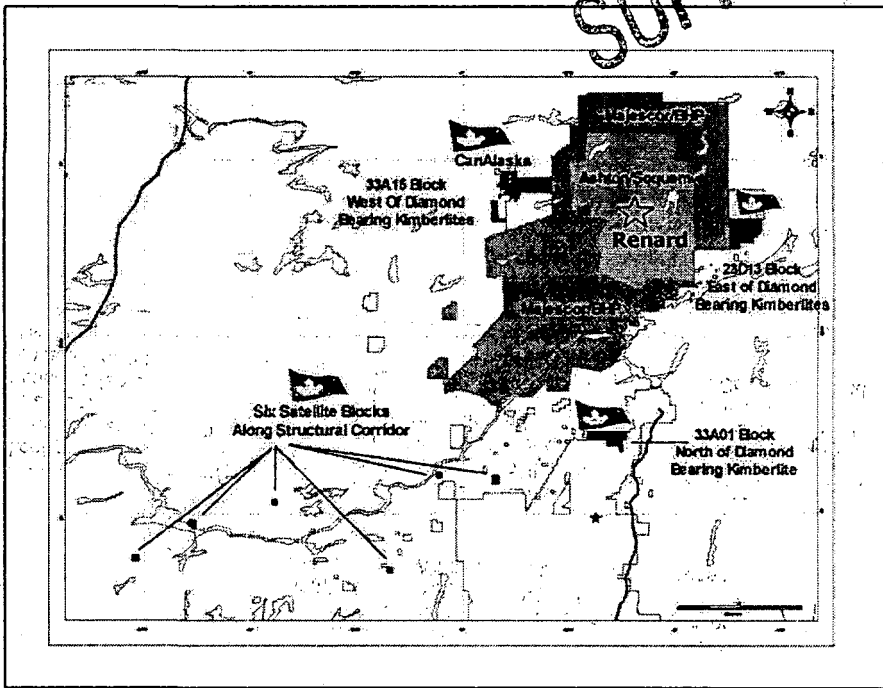
**NEWS RELEASE**

**Airborne Magnetic Survey Completed - Otish Mountain Diamond Project**

CanAlaska Ventures Ltd. ("CanAlaska") (CVV - cdnx) has recently completed a 2,700 line km airborne magnetic survey over its four main claim blocks in the Otish Mountain area, Quebec. The data is currently being processed and interpreted. The results will be used to aid in the delineation of targets for an aggressive spring summer exploration program.

The Otish Mountain area continues to generate favourable results, most recently Ashton /Soquem announced the discovery of four additional kimberlite bodies (Renard 3 - 6) in the Otish Mountain area. These recent discoveries lie within one kilometer of the diamondiferous Renard 2 kimberlitic body

Ashton/Soquem announced in September/October 2001 that initial drilling, intersected kimberlitic rocks on the Renard 1 and Renard 2, and subsequent analysis determined the body to be diamondiferous. Renard 1 yielded 54 microdiamonds and 5 macrodiamonds. Renard 2 yielded 116 microdiamonds and 29 macro diamonds.



The Renard discoveries lie between two of CanAlaska's properties, 25 km SE of one and 35km NW of another.

CanAlaska can earn a 100% interest in the Otish Mountain claim blocks which together comprise 61,000 acres. CanAlaska's Management acquired these prospective properties based on an evaluation of regional geophysical and geological data.

For further information please contact CanAlaska at 1.800.667.1870.

On behalf of the board of directors

*Harry Barr*

Harry Barr, President

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The Canadian Venture Exchange has not reviewed this release S.E.C. 12g3-2(b) Reg #82-2131 CUSIP#45921W100 Listed: Standard & Poors OTC

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